

State of Colorado

FISCAL RULES

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The Purpose, general Statutory Authority, standard Definitions, Applicability, Responsibility and Administrative Hardship that are contained on page vi of these Rules are applicable to each of the State Fiscal Rules and should be attached to any Rule that is separated from the State of Colorado Fiscal Rules.

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PURPOSE

The purpose of these Fiscal Rules is to set forth policies for State Agencies concerning internal controls, accounting policies, and financial reporting for the State of Colorado.

STATUTORY AUTHORITY

The State Controller's Office was created by Colorado Revised Statutes. Part 2, Title 24, Article 30, C.R.S. lists the powers and duties of the State Controller and is incorporated as a reference into each of these State Fiscal Rules.

DEFINITIONS

The following definitions are incorporated into each of these State Fiscal Rules:

State Agency - A department, division, section, unit, commission, board, bureau, college, university, or institution in Colorado State Government created by law, executive order, or any other authority.

State Financial System - The official financial system for the State of Colorado as prescribed by the State Controller.

APPLICABILITY

These Fiscal Rules are applicable to all State Agencies, to all employees of the State, and to all funds in the executive branch of State Government.

RESPONSIBILITY

It is the responsibility of the chief executive officer of each State Agency to ensure compliance with these Fiscal Rules.

ADMINISTRATIVE HARDSHIP

Should any of these Fiscal Rules create undue administrative or financial hardship on a State Agency, a written request for exemption and/or alternative policy may be submitted by the State Agency's chief fiscal officer to the State Controller with notification to the State Agency's chief executive officer.